



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Slight improvement in manufacturing export climate

KEY FINDINGS

ECI dips to 50.6

Sharpest rise in US output for more than two-and-a-half years

Activity in Germany falls at fastest pace in nine months

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

Dec-23	49.7
Jan-24	50.6
Feb-24	51.1
Mar-24	51.6
Apr-24	52.3
May-24	52.8
Jun-24	51.6
Jul-24	50.8
Aug-24	51.3
Sep-24	50.5
Oct-24	51.1
Nov-24	50.6

The export climate for Turkish manufacturers continued to strengthen in November, albeit to a slightly lesser extent than was the case in October. Growth in North America and the Middle East was countered to some degree by weakness in parts of Europe.

The Manufacturing Export Climate Index is calculated by weighting together national PMI data on output trends from PMI surveys. Weights are derived from statistics on the relative importance of individual trading partners' contributions to the exports of Turkish manufacturers.

The Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index remained above the 50.0 no-change mark in November, thereby continuing the sequence of improving demand conditions in export markets that began at the start of the year. At 50.6, the latest reading was down from 51.1 in October, however, to signal a softer and only marginal strengthening of the export climate.

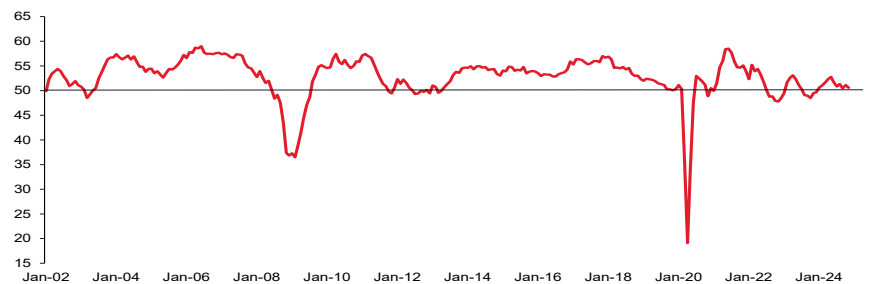
The US remained a key source of improving external demand, with business activity increasing at a marked and accelerated pace in November. In fact, the rate of expansion was the most pronounced since April 2022. Also in North America, the Canadian economy showed signs of improvement. Although modest, the latest rise in output in Canada was the sharpest in 21 months.

Alongside the US, the other strong performer of the top ten export destinations for Turkish manufacturers was the UAE, where growth remained substantial in November. Elsewhere in the Middle East, Saudi Arabia saw growth hit a 16-month high and posted the fastest expansion of the countries covered by the report. Kuwait also registered a rapid increase in output.

Less positive was the performance of some of the key European export markets for Turkish manufacturers. Germany, which is the single largest market for Turkish manufacturing exports, saw business activity decrease for the sixth

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





month running in November, and at the fastest pace since February. France, Italy, the Netherlands and Romania also saw output decline midway through the final quarter of the year.

Elsewhere in Europe, the UK and Spain continued to see output increase in November, but in both cases rates of expansion softened. For the UK, the rise was the slowest for a year.

Finally, Russia recorded a second consecutive monthly expansion in business activity, with the rate of growth quickening to an eight-month high.

Comment

Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index, Andrew Harker, Economics Director, S&P Global Market Intelligence, said:

“There are contrasting trends in different parts of the global economy at present, impacting demand in the regions where Turkish manufacturing exports are focused. Improving demand in the US and Middle East is being countered to some extent by weakness in Europe, and so the ability of firms to secure new business will likely be affected by which specific parts of the world they are looking to export to.”

For further information, please contact:

Istanbul Chamber of Industry

Nesrin Akçay, Economic Research and Corporate Finance
Department Mng.

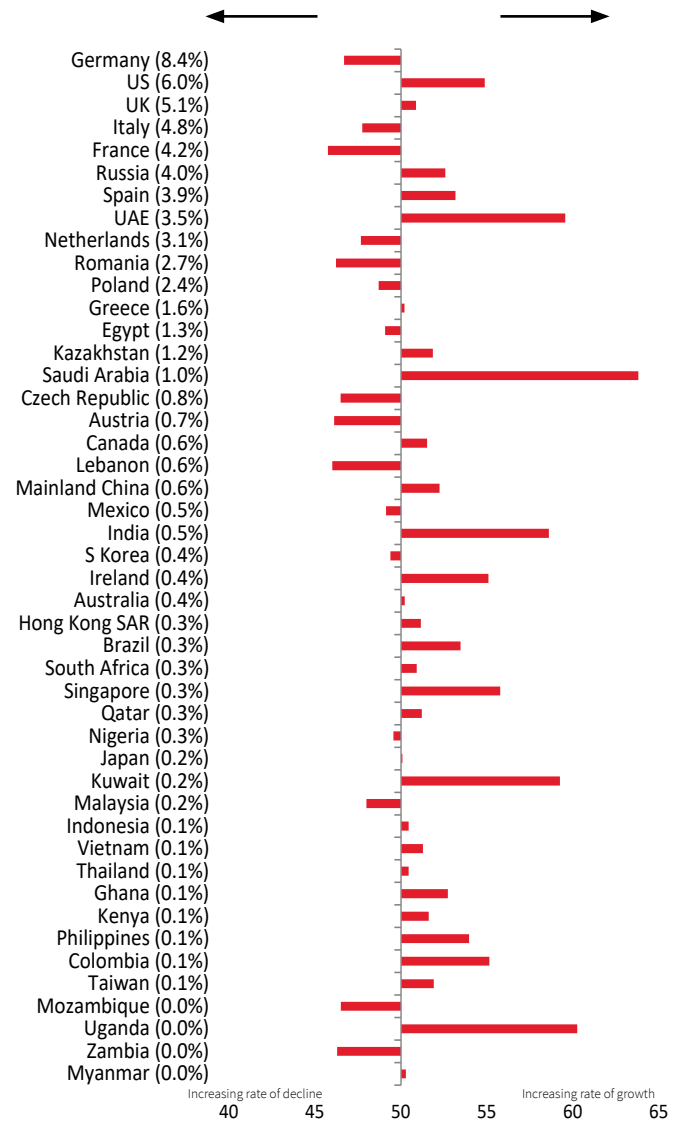
Telephone +90 212 252 29 00 Ext: 180

Email: nakcay@iso.org.tr

Country rankings

PMI Output Index (ordered by export weight in full-year 2023)

sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

S&P Global Market Intelligence

Andrew Harker, Economics Director

Telephone +44 1491 461 016

Email: andrew.harker@spglobal.com



About Export Climate Index

The Export Climate PMI indices are calculated by weighting together national PMI survey data on output trends. Weights are derived from official statistics relating to the relative importance of individual trading partners' contributions to the external trade of a specific country. By weighting together the output trends from national PMI surveys according to their importance to the external trade of Turkish manufacturers, an advance indicator for the economic health of their export markets is obtained. All data are seasonally adjusted.

Any reading above the 50.0 no-change mark indicates an improvement in the health of the export climate, with any reading below 50.0 signalling a deterioration. The further away from 50.0 the index reading is, the greater the change in the export climate.

About Istanbul Chamber of Industry

Driving strength from her members' contributions to Turkish economy and since her foundation in 1952, Istanbul Chamber of Industry (ICI) stands out as Türkiye's largest chamber of industry and one of the most powerful representatives of Turkish industry. The added value generated by ICI members represents more than 40% of the total added value propagated by Turkish industry. ICI members actualize approximately 35% of production of Turkish industry. 36% of Türkiye's Top 500 Industrial Enterprises consists of ICI members.

ICI promotes the sustainable development of Turkish industry and contributes the improvement of her competitiveness via offering innovative services to her members. For this purpose, she develops new projects and services to the use of industrialists in crucial fields such as; innovation, technology development, university-industry cooperation, vocational training, international relations, environment and energy with local and international partnerships.

Generating and conducting economic researches together with gathering data, ICI holds the widest knowledge on Istanbul industry whilst giving direction to Turkish industrialists and providing intense contribution for shaping economic and industrial policies.

About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.